

EXHIBIT “A”

REAL ESTATE VALUE ESTIMATE

SUBJECT	Contact <u>AVIS WHENNER</u>		Census Tract <u>189.00</u>		Map Reference <u>DIGITAL</u>					
	Property Address <u>583-585 MORROW ST</u>		Check one: <input type="checkbox"/> SF <input type="checkbox"/> PUD <input type="checkbox"/> CONDO <input checked="" type="checkbox"/> 2-4 Units							
	City <u>ORANGE</u>		County <u>ESSEX</u>		State <u>NJ</u> Zip Code <u>07050</u>					
	Phone No. Res. <u>N/A</u>		Loan Amount \$ <u>N/A</u>		Term <u>N/A</u> Mts. Owner's Est. of Value \$ <u>N/A</u>					
	No. of Rooms <u>12</u>	No. of Bedrooms <u>6</u>	No. of Baths <u>6</u>	Family room or den <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Gross Living Area <u>3,264</u> Sq. Ft.	Garage/Carport (specify type & no.) <u>driveway</u>				
					Porch, Patio or Pool (specify) <u>2 balconies</u>	Central Air <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
FIELD REPORT	NEIGHBORHOOD									
	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Built Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% Growth Rate <input checked="" type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input type="checkbox"/> Steady <input type="checkbox"/> Slow Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply Marketing Time <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.				Property Compatibility: Good <input type="checkbox"/> Avg <input checked="" type="checkbox"/> Fair <input type="checkbox"/> Poor <input type="checkbox"/> General Appearance of Properties: <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Appeal to Market: <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>					
	Present Land Use <u>30% 1 Family 25 % 2-4 Family 10 % Apts. 35% Commercial % Industrial % Vacant %</u>									
	Change in Present Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely <input type="checkbox"/> Taking Place From _____ To _____									
	Predominant Occupancy <input checked="" type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <u>-5 % Vacant</u>									
	S/F Price Range \$ <u>25,000</u> to \$ <u>270,000+</u> \$ <u>125,000</u> = Predominant Value									
	S/Family Age <u>1</u> yrs. to <u>200+</u> yrs. Predominant Age <u>75</u> yrs.									
	Comments including those factors affecting marketability (e.g., public parks, schools, view, noise) <u>THE SUBJECT IS LOCATED IN A NEIGHBORHOOD WITH MIXED STYLE DWELLINGS. A REVIEW OF THE AREA INDICATES AN OVERSUPPLY OF AVAILABLE PROPERTIES CURRENTLY LISTED FOR SALE. THERE ARE MANY FORECLOSURES, SHORT SALES AND "AS IS" SALES IN THIS MARKET. ADEQUATE ACCESS TO SCHOOLS, LOCAL SHOPPING AND PUBLIC TRANSPORTATION.</u>									
	SUBJECT PROPERTY									
	Approx. Yr. Bld. <u>2005</u> # Units <u>1</u> # Stories <u>TWO</u>									
	Type (det. duplex, semi/det. etc.) <u>DETACHED</u>									
	Design (rambler, split, etc.) <u>2 FAMILY</u>									
	Exterior Wall Mat. <u>VINYL BRICK</u> Roof Mat. <u>ASPHALT</u>									
	Is the property in a HUD-identified Special Flood Haz. Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes									
	Special Energy-Effic. Items <u>TYPICAL FOR THE AREA</u>									
Comments (favorable or unfavorable incl. deferred maintenance) <u>2 BALCONIES, UPDATED INTERIOR, FINISHED BASEMENT WITH 2 FULL BATHS, (2 car garage converted to living area) 2 CENTRAL AIR UNITS, DEAD END STREET</u>										
LARGER COMPARABLE ANALYSIS	ITEM		SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	583-585 MORROW ST		202 NORTH DAY STREET		336 SOUTH CENTER ST		389 BERWICK ST			
	Address ORANGE		ORANGE		ORANGE		ORANGE			
	Proximity to Sub.		1.48 miles NE		0.77 miles E		0.38 miles SE			
	Sales Price \$		\$ 260,000		\$ 214,200		\$ 270,000			
	Date of Sale and Time Adjustment		DESCRIPTION 2/24/2015		DESCRIPTION 8/14/2015		DESCRIPTION 10/30/2015			
	Location		dead end street		traffic street		average			
	Site/View		.12 ACRE/AVG		.20 ACRE/AVG		.10 ACRE/AVG			
	Age		10		5		108			
	Condition		avg, updated		avg, updated		avg, updated			
	Living Area Rm.		Total : 8-rms. : Baths		Total : 8-rms. : Baths		Total : 8-rms. : Baths			
	Count and Total		12 : 6 : 6		11 : 6 : 4.5		15 : 9 : 6		13 : 5 : 3	
	Gross Living Area		3,264 Sq. Ft.		2,720 Sq. Ft.		4,506 Sq. Ft.		2,522 Sq. Ft.	
	Air Conditioning		2 CAC UNITS		2 CAC UNITS		3 CAC UNITS		NONE	
	Garage/Carport		driveway		4 car/driveway		2 car/driveway		driveway	
Porch, Patio, Pools, etc.		2 balconies		none		balcony		patio		
Special Energy-Efficient Items		TYPICAL		TYPICAL		TYPICAL		TYPICAL		
Other		fin bsmt		fin bsmt		fin bsmt		fin bsmt		
Net Adjust (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - : \$ 17,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - : \$ -13,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - : \$ 56,000				
Indicated Value Sub.		\$ 277,000		\$ 201,200		\$ 326,000				
General Comments <u>SEE ADDENDUM</u>										
Estimated Value \$ <u>270,000</u> as of <u>NOVEMBER 22, 2015</u> Completed By <u>JOHN MACK</u> Title <u>NJ SLREA 42RA00320500</u> Signature <u>John Mack</u> Date <u>November 25, 2015</u>										

(Y2K)

Exhibit A Page 3 of 12
Supplemental Addendum

File No. BL 6003 LOT 14

Borrower/Client	AVIS WHENNER		
Property Address	583-585 MORROW ST		
City	ORANGE	County	ESSEX
		State	NJ
		Zip Code	07050
Lender	AVIS WHENNER		

INTENDED USER: THE INTENDED USER OF THIS APPRAISAL INCLUDES THE CLIENT, THE CLIENT'S ATTORNEY AND OR ACCOUNTANT AND ANY THIRD PARTIES.

INTENDED USE: THE INTENDED USE OF THE APPRAISAL IS TO ESTIMATE THE MARKET VALUE OF THE SUBJECT FOR BANKRUPTCY PURPOSES.

SCOPE OF WORK: THE SALES AND INCOME APPROACH TO VALUE WAS USED IN THIS REPORT. THESE METHODS BEST INDICATE ACTIONS OF THE MARKET FOR THIS TYPE PROPERTY. THE COST APPROACH TO VALUE WAS REVIEWED BUT NOT UTILIZED DUE TO A LACK OF ADEQUATE LAND SALES TO DEVELOP THE SITE VALUE.

HIGHEST AND BEST USE: THE SUBJECT AS IMPROVED IS A LEGALLY PERMISSIBLE USE BASED ON ITS CURRENT ZONING. THE LOT SIZE, SHAPE, PHYSICAL CONDITION AND LAND TO BUILDING RATIO ALLOW THE PRESENT STRUCTURE AND INDICATE A GOOD UTILIZATION OF THE IMPROVEMENTS. BASED ON CURRENT MARKET CONDITIONS, THE PRESENT USE AND STRUCTURE AS A 2 FAMILY RESIDENCE IS ITS FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE USE.

BASED ON A REVIEW OF CURRENT RENTAL DATA IN THIS SPECIFIC MARKET THE TOTAL ESTIMATED GROSS MONTHLY RENT \$2,800 X GROSS RENT MULTIPLIER (GRM) 100 = \$280,000.

ADJUSTMENT BASED ON \$4,000 PER FULL BATH. GLA BASED ON \$30 PER SQUARE FOOT AND ROUNDED. ALL SALES CONSIDERED IN THE FINAL DETERMINATION OF MARKET VALUE.

A REVIEW OF THE AREA INDICATES MANY PROPERTIES IN THIS MARKET WERE SOLD UNDER DURESS. THIS ESTIMATE OF MARKET VALUE IS BASED ON THE ASSUMPTION THE SUBJECT WOULD BE EXPOSED ON THE OPEN MARKET UNDER SIMILAR CIRCUMSTANCES.

THE SUBJECT HAS NOT BEEN SOLD IN THE LAST 36 MONTHS.

THE SUBJECT HAS NOT BEEN LISTED FOR SALE IN THE LAST 12 MONTHS.

Signature <u><i>John Mack</i></u>	Signature _____
Name <u>JOHN MACK</u>	Name _____
Date Signed <u>November 25, 2015</u>	Date Signed _____
State Certification # _____ State _____	State Certification # _____ State _____
Or State License # <u>42RA00320500</u> State <u>NJ</u>	Or State License # _____ State _____

Mack Appraisal Service

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns; the mortgage insurer, consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 583-585 MORROW ST, ORANGE, NJ 07050

APPRAISER:

Signature: *John Mack*
Name: JOHN MACK
Title: _____
State Certification #: _____
or State License #: 42RA00320500
State: NJ Expiration Date of Certification or License: 12/31/2015
Date Signed: November 25, 2015

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____
Title: _____
State Certification #: _____
or State License #: _____
State: _____ Expiration Date of Certification or License: _____
Date Signed: _____

☐ Did ☐ Did Not Inspect Property

Borrower/Client AVIS WHENNER		File No. BL 6003 LOT 14	
Property Address 583-585 MORROW ST			
City ORANGE	County ESSEX	State NJ	Zip Code 07050
Lender AVIS WHENNER			

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ **Appraisal Report** (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ **Restricted Appraisal Report** (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: WITHIN 6 MONTHS
FOR REALISTICALLY PRICED PROPERTIES.

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

APPRAISER:

Signature: John Mack
Name: JOHN MACK
State Certification #: _____
or State License #: 42RA00320500
State: NJ Expiration Date of Certification or License: 12/31/2015
Date of Signature and Report: NOVEMBER 25, 2015
Effective Date of Appraisal: NOVEMBER 22, 2015
Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable): NOVEMBER 22, 2015

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____
State Certification #: _____
or State License #: _____
State: _____ Expiration Date of Certification or License: _____
Date of Signature: _____
Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable): _____

Borrower/Client	AVIS WHENNER				
Property Address	583-585 MORROW ST				
City	ORANGE	County	ESSEX	State	NJ
				Zip Code	07050
Lender	AVIS WHENNER				



Subject Front

583-585 MORROW ST
Sales Price
Gross Living Area 3,264
Total Rooms 12
Total Bedrooms 6
Total Bathrooms 6
Location dead end street
View .12 ACRE/AVG
Site
Quality
Age 10



Subject Rear



Subject Street

Borrower/Client	AVIS WHENNER				
Property Address	583-585 MORROW ST				
City	ORANGE	County	ESSEX	State	NJ Zip Code 07050
Lender	AVIS WHENNER				



Subject Exterior

583-585 MORROW ST
Sales Price
Gross Living Area 3,264
Total Rooms 12
Total Bedrooms 6
Total Bathrooms 6
Location dead end street
View .12 ACRE/AVG
Site
Quality
Age 10

Borrower/Client	AVIS WHENNER				
Property Address	583-585 MORROW ST				
City	ORANGE	County	ESSEX	State	NJ Zip Code 07050
Lender	AVIS WHENNER				

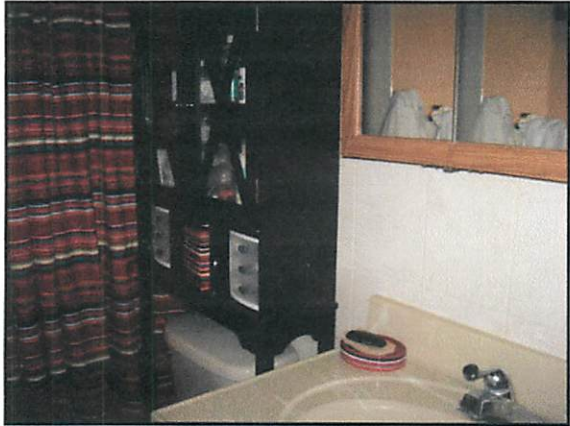


Subject Interior

583-585 MORROW ST
Sales Price
Gross Living Area 3,264
Total Rooms 12
Total Bedrooms 6
Total Bathrooms 6
Location dead end street
View .12 ACRE/AVG
Site
Quality
Age 10



Subject Interior



Subject Interior

Borrower/Client	AVIS WHENNER				
Property Address	583-585 MORROW ST				
City	ORANGE	County	ESSEX	State	NJ
Zip Code	07050				
Lender	AVIS WHENNER				



Subject Interior

583-585 MORROW ST
 Sales Price
 Gross Living Area 3,264
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 6
 Location dead end street
 View .12 ACRE/AVG
 Site
 Quality
 Age 10



Subject Interior



Subject Interior

Borrower/Client	AVIS WHENNER				
Property Address	583-585 MORROW ST				
City	ORANGE	County	ESSEX	State	NJ
				Zip Code	07050
Lender	AVIS WHENNER				



Comparable 1

202 NORTH DAY STREET
 Prox. to Subject 1.48 miles NE
 Sale Price 260,000
 Gross Living Area 2,720
 Total Rooms 11
 Total Bedrooms 6
 Total Bathrooms 4.5
 Location average
 View .13 ACRE/AVG
 Site
 Quality
 Age 6



Comparable 2

336 SOUTH CENTER ST
 Prox. to Subject 0.77 miles E
 Sale Price 214,200
 Gross Living Area 4,506
 Total Rooms 15
 Total Bedrooms 9
 Total Bathrooms 6
 Location traffic street
 View .20 ACRE/AVG
 Site
 Quality
 Age 5



Comparable 3

389 BERWICK ST
 Prox. to Subject 0.38 miles SE
 Sale Price 270,000
 Gross Living Area 2,522
 Total Rooms 13
 Total Bedrooms 5
 Total Bathrooms 3
 Location average
 View .10 ACRE/AVG
 Site
 Quality
 Age 108

Borrower/Client	AVIS WHENNER		
Property Address	583-585 MORROW ST		
City	ORANGE	County	ESSEX
Lender	AVIS WHENNER	State	NJ
		Zip Code	07050

